

## 2020 annual results at the top end of targets

Séché Environnement achieves and even exceeds its 2020 targets presented at its Investor Day held on June 26, 2018 and clarified on the publication of its H1 2020 results.

The Group has once again shown the resilience of its business lines, operating margins and cash flow generation.

It has underlined its ability, in 2021, to pursue its profitable growth strategy in France and internationally, and has confirmed its 2022 roadmap.

<b>Resilience of business activity</b>	Contributed revenue: €673m	-2%
<b>Resilience of operating margins</b>	EBITDA: €137m, or 20.4% of revenue COI: €48m, i.e. 7.1% of revenue	+1% stable
<b>Resilience of the financial situation</b>	Free cash flow: €63m Net financial debt: €450m Financial leverage at 3.1x	+30% -1% stable

**Dividend proposed to the General Meeting of April 30, 2021:** €0.95 per share (unchanged)

### Favorable 2021 outlook

Assumption that the impacts of the health crisis will gradually reduce

Continued solid growth in France and return to pre-crisis activity levels in all international regions

Continued increase in operating margins targeting EBITDA/contributed revenue of 21%

Capex resumption after cautious FY 2020

Improved financial leverage target ratio: approximately 2.9x at the end of 2021<sup>1</sup> (excluding acquisitions)

### Confirmation of the roadmap through to 2022

Contributed revenue of between €750m and €800m, of which around 30% international revenue

EBITDA of between 21% and 22% of contributed revenue

Financial leverage ratio below 3.0x EBITDA

<sup>1</sup> vs. an initial target of approximately 3.0x - see press release from Tuesday, December 17, 2019-

At the Board of Directors meeting held on March 5, 2021 to approve the financial statements for the 2020 financial year, the Chairman, Joël Séché, stated: *“At the end of an unprecedented year, Séché Environnement has once again demonstrated the resilience of its business lines and its operational, financial and environmental performance.*

*This resilience is primarily due to the unfailing commitment of the men and women who work at this Company: on behalf of the Board, I express our deepest gratitude.*

*We also owe this resilience to the agility of our structure and to the appropriateness of our development strategy, which is focused on the business lines that drive the Circular Economy, Ecological Transition and Hazard Containment.*

*As such, the internal and external growth dynamic continued uninterrupted.*

*We have improved our environmental performance and that of our customers, particularly in combating climate change, for example, through our revamped facilities in Salaise. The provision of green energy from those facilities to the Osiris chemicals platform is a leading project in the circular economy applied to hazardous and industrial waste and is an example of our contribution to the decarbonization of the economy.*

*We won significant contracts with local authorities, invariably on the Circular Economy markets, such as the Solena project in Aveyron and the Mo'Uve delegated management contract in Montauban.*

*Internationally, we also successfully completed the acquisition of Spill Tech in South Africa at the very beginning of the year. This acquisition strengthens the Group's presence as a major environmentally-focused business in South Africa.*

*Thanks to our capacity for technological innovation, our environmental know-how and our operational and financial agility, we can approach the future with confidence.*

*At the beginning of 2021, Séché Environnement returned, in overall terms, to its pre-crisis activity levels. In France and internationally, the Group is stronger; the scope of its activities has increased, its operating margins have increased and, as evidence of its financial flexibility, its ability to generate recurring free cash has been demonstrated.*

*Uncertainty remains concerning the evolution of the pandemic and its economic consequences: I am certain that we will be able to overcome these issues and confident that we will achieve our 2022 objectives, while continuing on our profitable, sustainable and value-creating growth trajectory focused on the Environment and Sustainable Development.”*

---

## Summary of activity, income, and financial situation at December 31, 2020

---

The 2020 financial year was characterized by a global pandemic that affected Séché Environnement's organization and operations in France and in the countries in which the Group operates to varying degrees. Against this background, Séché Environnement confirmed the resilience of its business activities, operating margins and cash flow generation, thus confirming its profitable growth strategy.

Organically, Séché Environnement was able to draw on a solid customer base, a significant recovery in waste volumes and price increases, which offset, over the year as a whole, the fall in the level of certain business activities seen during the Q2 health crisis in most regions.

Benefiting from an agile and responsive structure, the Group posted operating margins in 2020 that were equal to or higher than those of the previous year, while its financial position confirmed its solidity with financial leverage unchanged from end-2019.

Drawing on its business momentum, particularly in the Circular Economy business lines, and benefiting from continued financial flexibility, Séché Environnement is confident that it will be able to achieve the economic, operational and financial objectives set for 2022<sup>2</sup>.

### Solid markets, business momentum confirmed

#### High-quality organic growth

Excluding the one-off impact of the health crisis, Séché Environnement benefited from strong industrial and local authority business in France and in most of its regions, which sustained its organic growth over the period.

As expected, the Group's levels of activity in H2 2020 were good, comparable to those of H2 2019, which helped smooth out, at least partially, the commercial impacts of the Q1 health crisis.

In addition, the Group registered some significant commercial successes in France, which have allowed it to expand and consolidate its presence, particularly with local authorities in the Circular Economy business lines through the Solena project<sup>3</sup> and the Mo'Uve delegated management contract<sup>4</sup>.

With **contributed revenue**<sup>5</sup> of €672.5m, down slightly by -2.2% compared to 2019 (in reported data) and -2.8% (at constant scope and exchange rates), in 2020 Séché Environnement confirmed the resilience of its business activities in France, and for the most part, internationally:

---

<sup>2</sup> See Investor Day, Tuesday, December 17, 2019

<sup>3</sup> See press release from Monday, September 14, 2020

<sup>4</sup> See press release from Tuesday, December 15, 2020

<sup>5</sup> Contributed revenue refers to reported revenue minus IFRIC 12 revenue and diversion compensation collected by Sénerval (net of variable cost savings on metric tons not incinerated, collected to cover the costs laid out to ensure continuity of public service). IFRIC 12 revenue corresponds to the amount of investments in service concessions, which are booked as both intangible fixed assets and as revenue in accordance with the recommendations of IFRIC 12.

- ▶ **In France** (77% of contributed revenue), consolidated activity was stable compared to last year (+0.1% to €517.4m), with the Group benefiting, since the end of H1, from a sharp recovery in waste volumes, particularly non-hazardous waste, and a dynamic recovery in its services activities.
- ▶ **Internationally**, revenue (€155.1m, -9.4% in reported data) included Mecomer's contribution over an additional quarter compared to 2019 (+€13.6m) and suffered from a significantly negative foreign exchange effect (-€10.2m).

Following the lockdowns, business activities recovered at an uneven pace based on geographical region, with Europe and South Africa posting robust activity, while the consequences of the health crisis on Latin America and Services worldwide (Solarca) were more long-term.

**Operating income** also confirmed their resilience, with performances equal to or greater than those of last year on the most significant ratios:

- ▶ **Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)** totaled €137.0m, up slightly by 1.2% compared with 2019 reflecting a significant increase in gross operating profitability, which rose to 20.4% of contributed revenue (vs. 19.7% in 2019).

The second half of 2020 proved to be a major contributor, including compared to the second half of 2019, as the period benefited from full capacity at the facilities, the increased investment made last year and the positive effects of the industrial efficiency policy and the cost-saving plan.

Séché Environnement thus exceeded its initial gross operating profit target of 20% of contributed revenue in 2020<sup>6</sup>;

- ▶ **Current operating income (COI)** was virtually stable compared to 2019, at €47.5m (vs. €47.8m in 2019), reflecting a slight improvement in current operating profitability to 7.1% of contributed revenue (vs. 7.0% in 2019);
- ▶ **Operating income** included various expenses totaling €(3.3)m, in particular associated with the Group's international structure (amounts paid for the acquisition of targets, expenses related to finding a B-BBEE partner in South Africa, etc.) and amounted to €44.2m, or 6.6% of contributed revenue (vs. €46.8m at December 31, 2019, i.e. 6.8% of contributed revenue).

**Financial income** fell to €(20.4)m compared to €(17.5)m a year earlier, reflecting in particular an increase in the cost of gross debt linked to the increase in average financial debt compared to 2019 and the impact of negative foreign exchange income of €(1.7)m.

After accounting for tax expense of €(8.4)m, **net income (Group share)** came to €13.8m, or 2.1% of contributed revenue (vs. €18.9m at December 31, 2019, or 2.8% of contributed revenue).

**Industrial investments** (excluding IFRIC 12) are under control, at €63.0m vs. €72.4m a year earlier, or 9.4% of contributed revenue (vs. 10.5% in 2019), a level that compares favorably with the Group's medium-term objectives (between 10% and 11%)<sup>7</sup>.

Out of this total, maintenance investments amounted to €43.2m (vs. €48.4m in 2019), or 6.4% of contributed revenue (vs. 7.0% in 2019), which illustrates the effects of the industrial efficiency policy.

<sup>6</sup> See Press Releases from, December 17, 2019 and Tuesday, July 28, 2020.

<sup>7</sup> See press release from December 17, 2019

Development investments (€19.8m vs. €24.1m a year earlier) were the subject of increased selectivity in view of the economic environment in certain geographical areas, which was made more uncertain by the health crisis. They were therefore limited to strategic investments and mainly related to the development of new capacities for Mecomer (Italy) and the continued roll-out of the new ERP.

At December 31, 2020, the Group had **free operating cash flow** of €63.3m (vs. €48.8m in 2019, reflecting an increase of +30.0% for the period). The ratio of free cash flow to EBITDA stood at 46%, well above the target of 35% set by the Group for 2020<sup>8</sup>.

**Free cash** totaled €105.2m at December 31, 2020 (vs. €92.3m one year earlier) and helped to strengthen the group's liquidity position of €275.3m (vs. €287.3m at end-2019). Note that the revolving credit facility drawn down in H1 2020 was fully repaid during the second half of the year.

**Net financial debt** (IFRS) was down slightly, to €450.2m at December 31, 2020 (vs. €456.2m one year earlier).

**Financial leverage**, calculated according to the definition included in the banking contract<sup>9</sup>, was unchanged at 3.1x EBITDA (vs. 3.1x the previous year), substantially below the 3.95x set out in the financial covenant –which could be raised to 4.25x in the event of any acquisitions.

Consolidated data in €m

At December 31	2019	2020	Gross change
<b>Contributed revenue</b>	<b>687.8</b>	<b>672.5</b>	<b>-2.2%</b>
EBITDA	135.4	137.0	+1.2%
<i>% of revenue</i>	<i>19.7%</i>	<i>20.4%</i>	-
Current operating income	47.8	47.5	-0.6%
<i>% of revenue</i>	<i>7.0%</i>	<i>7.1%</i>	-
Financial income	(17.5)	(20.4)	-
Share of profit of associates	ns	(1.5)	-
<b>Net income (Group share)</b>	<b>17.8</b>	<b>13.8</b>	<b>-22.5%</b>
Recurring operating cashflow <sup>10</sup>	113.2	110.9	-2.1%
Industrial CapEx paid (excl. IFRIC 12)	69.1	63.6	-8.0%
Free operating cashflow <sup>11</sup>	48.7	63.3	+30.0%
<b>Net financial debt under IFRS</b>	<b>456.2</b>	<b>450.2</b>	<b>-1.3%</b>

<sup>8</sup> See press release from December 17, 2019

<sup>9</sup> The definition included in the banking contract excludes certain debts from the calculation of net financial debt, such as non-recourse debt and lease liabilities.

<sup>10</sup> Earnings before interest, tax, depreciation and amortization plus dividends received from subsidiaries and the balance of other operating income and expenses and cash, less site maintenance and restoration expenses, major maintenance expenses under concession arrangements ("public service delegations") and investments in concessions (IFRIC 12)

<sup>11</sup> Free cash before non-recurring industrial investments, financial investments, dividends and debt repayments.

## Recent events and outlook

### Acquisition of Spill Tech in South Africa

On January 18, 2021, Séché Environnement announced plans to acquire the South African company Spill Tech<sup>12</sup>.

Spill Tech specializes in hazardous waste management and offers high value-added services for industrial cleaning, site decontamination, marine decontamination and polluted soil treatment.

A company with a strong culture of social responsibility, Spill Tech also fully meets the requirements of Level 1 of the B-BBEE government program aimed at reducing racial inequality in South Africa.

Spill Tech is a fast-growing company (with average revenue growth of +40% per year between 2018 and 2020) and in 2021 is expected to generate revenue of approximately €29m, adjusted EBITDA of approximately €7.9m and consolidated net income of approximately €4.6m.

The acquisition will be financed by drawing on the existing bank credit facility line.

Subject to the removal of the conditions precedent and in particular the approval of the competent authorities, this acquisition is expected to be finalized in March 2021.

### Outlook

Séché Environnement assumes that the economic effects of the health crisis will gradually ease in 2021, in France and in most of the countries in which the Group operates.

In this scenario, and given the resilience of its business activities and margins in 2020, Séché Environnement is confident in its ability to return to revenue growth and continue to improve its operating margins in 2021, thus confirming the sales, operational and financial trajectory that the Group has set itself for 2022<sup>13</sup>.

### Favorable 2021 outlook

Drawing on its 2020 economic, operational, financial and non-financial achievements, Séché Environnement has confidence in the resilience and sustainability of its business activities in France and internationally.

#### Resilience of business lines with regard to the economic risks posed by the pandemic

The Group is in command of the hazards of waste, which is a strategic concern for the continuity of economic and social life. As such, it operates in business lines that are critical to public sanitation, protection of human health, and remediation of environmental risks.

In particular, its positioning on the hazardous waste markets makes it essential to the continuity of its industrial customers' output. The majority of these customers operate in the strategic sectors of energy, chemicals, health care, or pharmaceuticals. This also means Séché

<sup>12</sup> See press release from Monday, January 18, 2021

<sup>13</sup> See press release from Tuesday, December 17, 2019

Environment is a committed partner to its Local Authority and Hospital customers, enabling them to continue their public service missions.

Moreover, its strong presence in the markets of the Circular Economy, Ecological Transition and the fight against climate change, which are major societal issues, gives its activities long-term growth momentum, driven both in France and internationally by increasingly demanding public opinion, increasingly stringent environmental regulations and increasingly complex demands for solutions from industrial and public customers.

### Strong performance in the markets

In 2021, Séché Environnement should continue to benefit from industrial business that remains strong, with industrial production expected to remain at high levels, particularly in its core customer base.

Contracts with local authorities, which mainly relate to non-hazardous waste, should continue to benefit from the positive effects of the implementation of the Circular Economy.

In particular, the prospect of a gradual and significant increase, to take place between 2021 and 2025, in the TGAP (tax on polluting activities) paid by the waste producer, is likely to strengthen the waste recovery business lines by establishing a better economic balance between the waste business lines in favor of recovery activities.

In addition, the bans on cross-border transfers of waste, both within the European Union and to Asian countries (China in particular) strengthened in 2021, thus contributing to the deployment of sustainable local solutions.

### Return to growth for contributed revenue

These positive trends, both in France and on its main international markets, have allowed Séché Environnement to anticipate a return, in 2021, to growth for its revenues in France and abroad.

The current financial year will be compared to the weak performance seen in the first half of the year, which was impacted by the health crisis, while the Group is expected to benefit from full capacity at its recovery and treatment facilities over the entire financial year, as well as from the contribution of the commercial successes seen in 2020, such as Mo'Uve in Montauban, and the scope acquired at the beginning of 2021 (Spill Tech).

### Continued improvement in operational performance

At the operational level, Séché Environnement will pursue its industrial efficiency strategy, based on increased selectivity in relation to its investments and a €10m cost-saving plan spread over 2020-2021.

The Group is also expected to continue to benefit, at least in respect of part of the year, from savings in overheads linked to the Group's organization during the health crisis (limited travel expenses, trade fairs, etc.).

These factors should enable the Group to improve its gross operating profitability (EBITDA/contributed revenue) over the level reached in 2020 and target contributed revenue of 21%.

### Investment policy appropriate to the profitable growth strategy

In 2021, Séché Environnement is planning a sustained investment program, in line with growth projects aimed at developing its international capacities, particularly in Italy (finalization of the investment programmer that begun in 2020 to double Mecomer's capacity) and in France, investments in the capacity of the HW and NHW incineration business lines, as well as investments associated with regulatory changes.

The Group will also continue the three-year investment program begun in 2020 in its new ERP solution, which, among other benefits, will better structure oversight of its operations in line with the Group's operational optimization policy.

All of these development projects should total around €20m in 2021, in addition to the Group's standard maintenance and development investments (estimated at around 10% of contributed revenue). Investments will be made in line with the objective of free cash flow generation (35% of EBITDA) and financial flexibility, with an improved financial leverage ratio at around 2.9x EBITDA at the end of 2021 (excluding acquisitions)<sup>14</sup>.

## Confirmation of the roadmap through to 2022

In looking towards 2022, Séché Environnement reaffirms its confidence in its main strategic objectives, presented on December 17, 2019, in terms of market positioning and development, and industrial and organizational policy:

### Development strategy:

- ▶ **In France**, Séché Environnement intends to continue expanding in the high added value businesses of the circular economy, in particular in the recovery of scarce resources from hazardous waste and energy recovery from non-hazardous waste, as well as in added value service activities.
- ▶ **Internationally**, the Group plans to take significant positions in emerging economies offering solid growth prospects in terms of volume and value, buoyed by the tightening of local environmental standards and rising barriers to entry. To achieve this, the strong organic growth expected on these markets could be enhanced by small-scale acquisitions if opportunities arise.

### Activity growth:

Séché Environnement expects contributed revenue to amount to between €750m and €800m at the end of 2022, with around 30% generated internationally (compared with 23% in 2020) – at constant scope.

### Operating profitability and cash flow generation:

Profitable growth, industrial efficiency and productivity gains enable Séché Environnement to set a target EBITDA of between 21% and 22% of contributed revenue.

The free cash flow generation target of 35% of 2022 EBITDA is fully confirmed, with an improved financial leverage ratio (net financial debt / EBITDA) of below 3.0x 2022 EBITDA – excluding acquisitions –.

---

<sup>14</sup> See press release from Tuesday, December 17, 2019: "around 3.0x".



## Results presentation webcast

March 9, 2021 at 8:30 am

Connection to the home page of Séché Environnement's website

In French: <https://www.groupe-seche.com/fr>

In English: <https://www.groupe-seche.com/en>

### Next release

First-Quarter 2021 Revenue:

April 27, 2021 after market close

### About Séché Environnement

Séché Environnement is the leader in the treatment and recovery of all types of waste, including the most complex and hazardous waste, and decontamination, protecting the environment and health. Séché Environnement is a family-owned French industrial group that has supported industrial and regional ecology for over 35 years with innovative technology developed by its R&D team. It delivers its unique expertise on the ground in local regions, with more than 100 sites around the world, including around 40 industrial sites in France. With 4,600 employees, including 2,000 in France, Séché Environnement generates €700m in revenue, 25% of which from its international operations, and is expanding through both organic growth and acquisitions. Thanks to its expertise in the circular economy, the treatment of pollutants and greenhouse gases, and hazard containment, the Group directly contributes to the protection of the living world and biodiversity – an area it has actively supported since its creation.

Séché Environnement has been listed on Eurolist by Euronext (Compartment B) since November 27, 1997. It is eligible for equity savings funds dedicated to investing in SMEs and is included in the CAC Mid&Small, EnterNext Tech 40 and EnterNext PEA-PME 150 indexes. ISIN: FR 0000039139 – Bloomberg: SCHP.FP – Reuters: CCHE.PA



#### CONTACTS SÉCHÉ ENVIRONNEMENT

##### Analyst / Investor Relations

Manuel ANDERSEN

Head of Investor Relations

[m.andersen@groupe-seche.com](mailto:m.andersen@groupe-seche.com)

+33 (0)1 53 21 53 60

##### Media Relations

Constance DESCOTES

Head of Communications

[c.descotes@groupe-seche.com](mailto:c.descotes@groupe-seche.com)

+33 (0)1 53 21 53 53

## FINANCIAL INFORMATION AT DECEMBER 31, 2020

### Comments on activity and results at December 31, 2020

At December 31, 2020, Séché Environnement reported consolidated revenue of €673.1m, (vs. €704.4m at December 31, 2019). Reported consolidated revenue includes non-contributed revenue of €0.6m (vs. €16.6m in 2019).

Net of non-contributed revenue, contributed revenue totaled €672.5m as of December 31, 2020 (vs. €687.8m a year earlier), marking a slight fall of -2.2% compared to 2019 in reported data, and -2.8% at constant scope and exchange rates.

#### Breakdown of revenue by geographic region

At December 31	2019		2020		Gross change
	In €m	As a %	In €m	As a %	As a %
Subsidiaries in France (excl. IFRIC 12 revenue and compensation)	516.7	75.1%	517.4	76.9%	+0.1%
<i>o/w scope effect</i>	-	-	-	-	
International subsidiaries	171.1	24.9%	155.1	23.1%	-9.4%
<i>o/w scope effect</i>	102.5	-	13.6	-	
<b>Total contributed revenue</b>	<b>687.8</b>	<b>100.0%</b>	<b>672.5</b>	<b>100.0%</b>	<b>-2.2%</b>

*Consolidated data at current exchange rates. At constant exchange rates, contributed revenue at December 31, 2019 was €677.6m, illustrating a negative foreign exchange effect of €(10.2)m.*

After a second quarter marked by the peak of the health crisis in most regions in which the Group operates, the business activities, in overall terms, confirmed their resilience, supported in France by the strong performance of industrial business (82% of contributed revenue in 2020) and by the implementation of regulations on the Circular Economy, while internationally, the situation in each geographic region was different:

- ▶ **In France**, contributed revenue was stable (+0.1%) compared to 2019, at €517.4m vs. €516.7m at December 31, 2019.

After a good start to the year interrupted by the health crisis, most business lines recovered following the end of the first lockdown, with business levels at or even higher than pre-crisis levels.

In its industrial business, Séché Environnement has a core client base of large companies in strategic sectors that have maintained a solid level of waste production, including during the lockdown periods, which has helped the performance of the recovery and treatment activities, particularly for hazardous waste.

Services activities (Decontamination services and especially Environmental Emergency services) also enjoyed a strong second half of the year, which offset delays to projects as a result of the first lockdown.

The Local Authorities business enjoyed strong momentum characterized by the strong recovery in volumes of non-hazardous waste (especially Waste from Economic Activity (WEA)) after the first lockdown and, more generally, a good economic environment thanks to the implementation by these customers of strategies in favor of the Circular Economy.

However, energy recovery activities fell significantly in H1, and were particularly affected by the Sénerval generator incident (negative impact of €9.3m).

Revenue earned in France accounted for 76.9% of contributed revenue in 2020 (vs. 75.1% in 2019);

- ▶ **Internationally**, revenue totaled €155.1m at December 31, 2020 vs. €171.1m one year earlier, a fall of -9.4% in reported data.

International revenue includes a scope effect of €13.6m, linked to Mecomer's full-year contribution (vs. 9 months in 2019).

It posted a significantly negative foreign exchange effect of €(10.2)m, mainly due to the fall in the value of the South African currency over the period.

**At constant scope and exchange rates**, international revenue fell -12.1% over the period. While Europe and South Africa showed their resilience, this fall mainly reflects the small contribution made by Latin America and Solarca (Services in the Rest of the World).

Over the period, international activity was mainly driven by the strength of activities in Europe (Mecomer in Italy and Valls Quimica in Spain) and by the resilience of Interwaste's activities in South Africa, the revenue from which increased by 3.5% at constant exchange rates over the financial year, after the marked fall in activity in Q2 (-23.8%).

Activity in Latin America fell substantially over the year (-36% at current exchange rates), as the signs of recovery in Q4 were insufficient to offset the effects of the health crisis in the second and third quarters.

Finally, Solarca's activity fell significantly (-38%), as government restrictions on travel caused significant delays to projects.

Revenue earned by international subsidiaries accounted for 23.1% of contributed revenue in 2020 (vs. 24.9% in 2019).

## Breakdown of revenue by division

At December 31	2019		2020		Gross change
	In €m	As a %	In €m	As a %	
Hazardous Waste division	450.5	65.5%	411.5	61.2%	-8.7%
<i>o/w scope effect</i>	75.1	-	13.6	-	-
Non-Hazardous Waste division (excl. IFRIC 12 revenue and compensation)	237.3	34.5%	261.0	38.8%	+10.0%
<i>o/w scope effect</i>	27.4	-	-	-	-
<b>Total contributed revenue</b>	<b>687.8</b>	<b>100.0%</b>	<b>672.5</b>	<b>100.0%</b>	<b>-2.2%</b>

*Consolidated data at current exchange rates*

The waste recovery and treatment divisions generally demonstrated the resilience of their activities, with the Non-Hazardous Waste (NHW) division posting strong growth throughout the year, while the hazardous waste (HW) division continued to suffer from the late resumption of activities in Latin America.

The HW division (61.2% of consolidated contributed revenue) recorded revenue of €411.5m, down -8.7% compared to 2019.

At constant scope and exchange rates, the division's activities fell by -11.0%, with differing situations for France and Europe, on the one hand, and Latin America and Solarca, on the other:

- In France, the division brought in €304.7m in revenue, slightly down by -1.8% compared to last year.

Over the period, the division was supported in its recovery and treatment activities by industrial business, which still showed robust volumes and pricing, while decontamination services, strengthened by the growth in environmental emergency interventions, substantially made up for the delays to projects caused by the health crisis at the beginning of the year;

- Internationally, the division's revenue totaled €106.8m at December 31, 2020 vs. €140.1m one year earlier).

This revenue includes a scope effect of €13.6m, linked to Mecomer's full-year contribution (vs. 9 months in 2019).

At constant scope and exchange rates, international revenue contracted by -30.0% compared to 2019. This fall reflects the more pronounced consequences of the health crisis, resulting from the cyclical lag between regions, with a greater impact in Latin America and the Rest of the World (Solarca), while Europe and South Africa demonstrated their resilience.

The NHW division represented 38.8% of contributed revenue with contributed revenue of €261.0m, up +10.0% compared to December 31, 2019 (€237.3m),

- In France, the division brought in €212.7m in revenue, up +3.1% compared to last year.. After the first lockdown, the sector benefited from a strong catch-up effect in a market environment driven by the implementation of the circular economy and saw sustained levels of activity, often higher than pre-crisis levels, particularly in the storage and decontamination business lines, while energy recovery activities suffered a loss of

€(9.3)m, as a result of the industrial incident that occurred at the beginning of the year in Sénerval;

- Internationally, revenue totaled €48.3m at December 31, 2020 (vs. €31.0m a year earlier), posting a very strong increase of +55.9% at current exchange rates and +73.4% at constant exchange rates, mainly due to the contribution of Interwaste in South Africa.

### Breakdown of revenue by activity

At December 31	2019		2020		Gross change
	In €m	As a %	In €m	As a %	
Treatment	339.8	49.4%	335.0	49.8%	-1.4%
<i>o/w scope effect</i>	46.1	-	13.4	-	-
Recovery	102.4	14.9%	85.5	12.7%	-16.4%
<i>o/w scope effect</i>	2.5	-	0.1	-	-
Services	245.6	35.7%	252.0	37.5%	+2.6%
<i>o/w scope effect</i>	54.0	-	0.1	-	-
<b>Total contributed revenue</b>	<b>687.8</b>	<b>100.0%</b>	<b>672.5</b>	<b>100.0%</b>	<b>-2.2%</b>

*Consolidated data at current exchange rates*

**Treatment activities** brought in €335.0m at December 31, 2020 vs. €339.8m one year earlier). This increase includes a scope effect of €13.4m, reflecting the consolidation of Mecomer's business over 12 months (vs. 9 months in 2019) as well as a foreign exchange effect of €(3.2)m.

**At constant scope and exchange rates**, treatment activities fell by -4.5%, with different fortunes for the French and International activities, particularly non-European activities:

- In France**, treatment activities grew by +1.8% to €281.2m. They benefited from favorable price and volume effects, and good levels of capacity at hazardous waste incineration and storage facilities, while the non-hazardous waste treatment businesses continued to be underpinned by a favorable market environment and the enactment of regulations associated with the circular economy;
- Internationally**, treatment activities contracted significantly (to €53.8m, or -15.2% in reported data and -33.0% at constant scope and exchange rates), mainly due to the fall in activities in Latin America.

Treatment activities accounted for 49.8% of contributed revenue in 2020 (vs. 49.4% in 2019).

**Recovery activities** recorded revenue of €85.6m at December 31, 2020 (vs. €102.4m in 2019), down -16.4% over the period in reported data and -16.2% at constant scope and exchange rates - factoring in a negligible scope effect of +€0.1m and a foreign exchange effect of €(0.3)m.

This fall was mainly due to energy recovery activities in France:

- In France**, revenue from recovery activities totaled €65.5m (vs. €78.7m in 2019, down -16.8%). This fall was linked to the small contribution of energy recovery activities within the Non-hazardous Waste division, which suffered a loss of €(9.6)m due to an industrial incident in the first half of the year at the Sénerval energy recovery unit.

The material recovery and hazardous waste energy recovery activities performed well, particularly with the expansion of the new facilities at Salaise, following the 2019 revamping project, which enabled, among other things, increased the production of green energy by these facilities by 30%;

- ▶ **Internationally**, revenue was down -15.3% in reported data and -14.1% at constant exchange rates, to €20.0m vs. €23.6m one year earlier. This fall was mainly attributable to the PCB activities in Latin America, with Spain confirming the resilience of its regeneration activities with a strong second half of the year.

Recovery activities accounted for 12.7% of contributed revenue in 2020 (vs. 14.9% in 2019).

**Service activities** recorded contributed revenue of €252.0m at December 31, 2020 (vs. €245.6m one year earlier, i.e. an increase of +2.6% in reported data).

**At constant scope and exchange rates**, after taking account of a negligible scope effect of €0.1m and a foreign exchange effect of €(6.8)m, services activities were up significantly by +5.4%.

Service activities benefited from:

- ▶ **In France**, the resumption of decontamination activities, which largely offset delays to projects caused as a result of the first lockdown and confirmed the growth momentum in environmental emergency services. Revenue increased significantly by +5.6% to €170.7m;
- ▶ **Internationally**, revenue was €81.2m, showing a modest contraction of -3.3% at current exchange rates, but growth of +5.1% at constant scope and exchange rates, with the loss incurred by Solarca more than offset by the strong organic growth posted by Interwaste in South Africa.

Services activities accounted for 37.5% of contributed revenue in 2020 (vs. 35.7% in 2019).

## EBITDA

At December 31, 2020, Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) was 1.2% higher than in 2019, at €137.0m, representing 20.4% of contributed revenue (vs. €135.4m, i.e. 19.7% of contributed revenue in 2019).

This +€1.6m increase from 2019 includes a scope effect linked to the consolidation of Mecomer over an additional quarter, for +€2.6m, and a foreign exchange effect of €(1.2)m.

**At constant scope and exchange rates**, EBITDA margin would have reached almost the same level, at 20.3% of contributed revenue.

This stability of EBITDA compared to 2019 shows:

- ▶ Negative volume effects (particularly internationally), of €(33.5)m, offset by:
- ▶ Very positive price effects, of +€27.0m, in line with the high level of saturation of treatment facilities in France;
- ▶ And for the balance, the significant fall in:
  - Certain operating expenses, resulting from the effects of the industrial efficiency policy and the cost-saving plan;
  - Staff expenses following measures taken to adapt costs at certain sites abroad;
  - Certain overheads such as travel expenses or commercial expenses - trade fairs, receptions, etc. - as a result of the pandemic, partially non-recurring.

### Breakdown of EBITDA by geographic scope

In €m	2019			2020		
	Consolidated	France	Intern <sup>nal</sup>	Consolidated	France	Intern <sup>nal</sup>
Contributed revenue	687.8	516.7	171.1	672.5	517.4	155.1
<b>EBITDA</b>	<b>135.4</b>	<b>104.5</b>	<b>30.9</b>	<b>137.0</b>	<b>111.3</b>	<b>25.7</b>
% of contributed revenue	19.7%	20.2%	18.1%	20.4%	21.5%	16.5%

Consolidated data at current exchange rates

For each geographic scope, the main changes were:

**In France**, EBITDA reached €111.3m, or 21.5% of contributed revenue, compared with €104.5m (20.2% of contributed revenue in 2019), representing a significant increase of +6.5%.

This +€6.8m increase for the period mainly reflects:

- Positive commercial effects, with volumes recovering from their standard levels in most activities during the second half of the year, while prices continued to grow in line with the high utilization rate of treatment facilities;
- Control of operating expenses in line with the industrial efficiency policy and the cost-saving plan;
- Non-recurring effects, such as those resulting from the consequences of the industrial incident that occurred in the first half of the year in Sénerval - an impact of around €(7.6)m - as well as the (to an extent, one-off) reduction in certain operating expenses due to restrictions linked to the pandemic (travel costs, commercial expenses, etc.).

**Internationally**, EBITDA totaled €25.7m, or 16.5% of contributed revenue (vs. €30.9m, i.e. 18.1% of contributed revenue in 2019).

This €(5.2)m contraction reflects:

- The scope effect (+€2.6m) associated with Mecomer's contribution over an additional quarter compared to 2019;
- the currency effect of €(1.2)m;
- **At constant scope and exchange rates**: a fall of €(6.6)m due to the fall in activity in certain geographical regions, despite the measures put in place to reduce operating expenses.

### Current operating income

At December 31, 2020, current operating income (COI) was €47.5m, or 7.1% of contributed revenue (vs. €47.8m, i.e. 7.0% of contributed revenue in 2019).

This virtual stability (-€0.3m, or -0.6% compared to December 31, 2019) includes:

- the scope effect of +€2.5m associated with the integration of Mecomer over an additional quarter compared to 2019;
- the currency effect of €(0.3)m;

- At constant scope and exchange rates, a fall of €(2.5)m, with the strong contribution from the French business being checked by the decline in the contribution made by the international businesses.

#### Breakdown of current operating income by geographic scope

In €m	2019			2020		
	Consolidated	France	Intern <sup>nal</sup>	Consolidated	France	Intern <sup>nal</sup>
Contributed revenue	687.8	516.7	171.1	672.5	517.4	155.1
Current operating income	47.8	32.2	15.6	47.5	41.0	6.5
% of contributed revenue	7.0%	6.2%	9.1%	7.1%	7.9%	4.2%

Consolidated data at current exchange rates

For each geographic scope, the main changes were:

- In France, current operating income totaled €41.0m, or 7.9% of contributed revenue (vs. €32.2m, i.e. 6.2% of contributed revenue in 2019).

This good performance reflects the increase in EBITDA (+6.8m) and the stability of depreciation and provisions, in line with the controlled management of investments and the industrial efficiency policy. It should be noted that this scope recorded a one-off fall in Sénerval's contribution of €(9.0)m due to the industrial incident that occurred in the first half of the year.

- Internationally, COI totaled €6.5m, or 4.2% of contributed revenue (vs. €15.6m, i.e. 9.1% of contributed revenue in 2019).

This fall (-€9.1m) reflects:

- a scope effect of +€2.5m, related to Mecomer;
- a currency effect of €(0.3)m;
- At constant scope and exchange rates, the (€6.6)m fall in EBITDA internationally, less the increase in depreciation and provisions and other operating expenses of €(4.7)m.

#### Operating income

At December 31, 2020, operating income came to €44.2m, i.e. 6.6% of contributed revenue (vs. €46.8m, or 6.8% of contributed revenue one year earlier).

This increase essentially reflects the amounts incurred on targeted acquisition projects, in the amount of €(1.1)m, and other miscellaneous expenses for €(3.3)m, including amounts associated with restructuring transactions in South Africa (€0.6m) and amounts associated with the performance plan (€0.4m).



## Financial income

At December 31, 2020, financial income was €(20.4)m compared to €(17.5)m in 2019.

This change is attributable to:

- ▶ An increase in the cost of net debt, to €17m (vs. €15.7m last year) linked to the increase in average net financial debt combined with a fall in the cost of gross debt to 2.87% (vs. 3.04% in 2018);
  
- ▶ The balance of other financial income and expenses, which were €(3.4)m vs. €(1.7)m in 2019), of which:
  - The impact of currency fluctuations in the amount of €(1.7)m.
  - Various financial expenses in the amount of €(1.7)m including (€0.9)m in bank fees and (€0.7)m related to the accretion of the thirty-year provision for risk.

## Income tax

In 2020, the Corporate Tax expense was €8.4m (vs. €10.4m in 2019). The effective tax rate was 35.3% (vs. 35.4% in 2019) due in particular to the prudent utilization of loss carryforwards, particularly the 2020 losses of certain subsidiaries within the international scope.

## Share of income of associates

The share of net income of affiliates primarily comprised the Group's share of the income of Gerep and Sogad and amounted to €(1.5)m at December 31, 2020 (vs. an insignificant figure in 2019).

## Consolidated net income

At December 31, 2020, consolidated net income was €13.9m (vs. €18.9m in 2019), reflecting an increase of -26.5% compared to last year and standing at 2.1% of contributed revenue (vs. 2.8% one year ago).

After booking the minority interest share in that income, comprising a loss of €(0.1)m vs. €(1.1)m in 2019, representing in particular the minority interest shares in Solarca and Mecomer, net income (Group share) was €13.8m, i.e. 2.1% of contributed revenue (vs. €17.9m for the 2019 financial year, i.e. 2.6% of contributed revenue).

Net earnings per share amounted to €1.77 vs. €2.27 for 2019).

## Comments on cash flow and the financial situation as at December 31, 2020

### Cash flow

#### Cash flows relating to operating activities

Over the financial year, the Group generated €121.4m in cash flows from operating activities (vs. €110.4m in 2019), i.e. an increase of +€11.0m.

This change reflects the combined effect of:

- ▶ The stability of gross cash flow before tax and financial expenses, at €121.3m (vs. €121.4m one year earlier).
- ▶ the fluctuation in WCR of +€11.3m over the year, an improvement of +€16.3m compared to the 2019 fluctuation;
- ▶ €(11.2)m in taxes paid compared to €(5.9)m in 2019 (a cash flow change of €(5.3)m);

#### Cash flows relating to investments

In €m, at December 31	2019	2020
Industrial investments	72.5	63.6
Financial investments	1.1	-
<b>Investments recorded</b>	<b>73.6</b>	<b>63.6</b>
Industrial investments	69.0	64.2
Financial investments	-	4.1
Acquisition of subsidiaries - Net cash flow	69.8	9.0
<b>Investments paid out</b>	<b>138.8</b>	<b>77.3</b>

In 2020, **recognized industrial investments** amounted to €63.6m - including €0.6m in “IFRIC 12” investments in concessions (vs. €72.5m, including €0.1m in investments in concessions in 2019).

Excluding investments in concessions, they cover:

- ▶ Recurrent investments totaling €43.2m, representing 6.4% of contributed revenue (vs. €48.4m in 2019, or 7.0% of contributed revenue).
- ▶ Non-recurrent investments totaling €19.8m, or 2.9% of contributed revenue (vs. €24.1m, or 3.5% of contributed revenue, in 2019).

Industrial investments can be broken down between facilities as follows:

- ▶ €9.8m in category 2 expenses “public service delegation” (vs. €8.1m in 2019);
- ▶ €18.7m for storage equipment (vs. €16.4m in 2019);
- ▶ €14.2m for thermal treatment systems, platforms and other treatments (vs. €26.5m in 2019);
- ▶ €6.1m for materials and energy recovery facilities (vs. €2.8m in 2019);

- ▶ €8.5m for eco-service systems (vs. €10.8m in 2019);
- ▶ €5.7m for holding company activities (mainly for information systems (vs. €6.9m in 2019).

### Cash flows relating to financing activities

Total net cash relating to financing activities amounted to €(30.0)m in 2020, essentially reflecting:

- ▶ Flows from new borrowings: +€64.4m vs. €111.1m in 2019;
- ▶ Flows from loan repayments: €(67.3)m vs. €(45.9)m in 2019;
- ▶ Interest expense: €(15.1)m vs. €(13.8)m in 2019;
- ▶ Flows from dividends paid to shareholders and minority interests: €(8.3)m vs. €(8.1)m in 2019;
- ▶ Cash flows without gain of control: €(4.1)m vs. €(1.6)m in 2019.

## Debt and funding structure

### Change in net debt

In €m, at December 31	2019	2020
Bank loans	203.7	241.5
Non-bank debt	32.2	29.6
Bonds	254.0	229.3
Lease liabilities	42.9	45.0
Miscellaneous financial debt	4.2	3.1
Short-term bank borrowings	11.5	7.1
Equity investments	-	-
<b>Total financial debt (current and non-current)</b>	<b>548.5</b>	<b>555.5</b>
Cash balance	(92.3)	(105.3)
<b>Net financial debt</b>	<b>456.2</b>	<b>450.2</b>
<i>of which due in less than one year <sup>(1)</sup></i>	<i>(29.1)</i>	<i>(37.5)</i>
<i>o/w due in more than one year</i>	<i>427.1</i>	<i>412.7</i>
<b>Net bank debt <sup>(2)</sup></b>	<b>399.4</b>	<b>395.2</b>

*(1) The cash balance is considered over less than one year*

*(2) Calculated according to the definition provided in the banking contract*

At December 31, 2020, **gross financial debt** stood at €555.5m, compared to €548.5m a year earlier.

This +€7.0m increase mainly reflects changes in:

- ▶ bank debt: +€35.3m;
- ▶ bond debt: €(24.7)m;
- ▶ financial leases: €+2.1m;
- ▶ various positions: (€5.6)m including current bank loans for €(4.5)m.

At December 31, 2020, 80% of gross financial debt –including financial leases and after recognizing hedging instruments- was hedged at fixed rates (vs. 94% in 2019).

At December 31, 2020, the **cash balance** stood at €105.3m, up +14.1% compared to the previous year, reflecting a further improvement in cash and cash equivalents reported on the balance sheet. Note that the facility drawn down in H1 2020 was fully repaid during the second half of the year.

At that date, the Group's **net financial debt** fell slightly to €450.2m (vs. €456.2m one year earlier).

Under the definition provided in the banking contract, which excludes certain debts (including non-recourse debts and lease liabilities), net debt was €395.2m at December 31, 2020 (vs. €399.2m one year earlier), representing **financial leverage** at the unchanged ratio of 3.1x EBITDA.

## Consolidated Financial Situation

<b>(en milliers d'euros)</b>	<b>31/12/2019</b>	<b>31/12/2020</b>
Goodwill	309.714	309 079
Actifs incorporels du domaine concédé	49.441	41 419
Autres immobilisations incorporelles	35.712	39 156
Immobilisations corporelles	316.735	313 768
Participations dans les entreprises associées	431	180
Actifs financiers non courants	7.996	7 209
Instruments dérivés non courants - actif	-	-
Actifs financiers opérationnels non courants	42.889	35 930
Impôts différés – actif	24.300	23 438
<b>Actifs non courants</b>	<b>787.218</b>	<b>770 179</b>
Stocks	14.553	15 009
Clients et autres débiteurs	179.480	171 023
Actifs financiers courants	3.586	974
Instruments dérivés courants - actif	-	-
Actifs financiers opérationnels courants	40.765	32 103
Trésorerie et équivalents de trésorerie	92.276	105 265
<b>Actifs courants</b>	<b>330.660</b>	<b>324 374</b>
Actifs détenus en vue de la vente	-	-
<b>TOTAL ACTIF</b>	<b>1.117.878</b>	<b>1 094 554</b>

<b>(en milliers d'euros)</b>	<b>31/12/2019</b>	<b>31/12/2020</b>
Capital	1.572	1 572
Primes	74.061	74 061
Réserves	161.918	163 479
Résultat Net	17.825	13 815
<b>Capitaux propres Part du Groupe</b>	<b>255.376</b>	<b>252 927</b>
Participations ne donnant pas le contrôle	8.096	4 302
<b>Total Capitaux propres</b>	<b>263.472</b>	<b>257 230</b>
Dettes financières non courantes	485.238	487 729
Instruments dérivés non courants - passif	189	0
Engagements envers le personnel	14.358	16 497
Provisions non courantes	18.891	22 185
Passifs financiers opérationnels non courants	9.681	2 377
Impôts différés - passif	6.883	6 076
<b>Passifs non courants</b>	<b>535.240</b>	<b>534 865</b>
Dettes financières courantes	63.228	67 809
Instruments dérivés courants - passif	83	75
Provisions courantes	5.442	1 756
Dettes d'impôt	6.439	1 440
Passifs financiers opérationnels courants	243.974	231 379
<b>Passifs courants</b>	<b>319.166</b>	<b>302 459</b>
Passifs détenus en vue de la vente	-	-
<b>TOTAL PASSIF ET CAPITAUX PROPRES</b>	<b>1.117.878</b>	<b>1 094 554</b>

## Consolidated Income Statement

<b>(en milliers d'euros)</b>	<b>31/12/2019</b>	<b>31/12/2020</b>
<b>Chiffre d'affaires</b>	<b>704.419</b>	<b>673 076</b>
Autres produits de l'activité	8.137	780
Transfert de charges	3.644	(0)
<b>Produits des activités ordinaires</b>	<b>716.200</b>	<b>673 856</b>
Achats consommés	(95.662)	(85 007)
Charges externes	(266.375)	(240 026)
Impôts et taxes	(46.268)	(47 663)
Charges de personnel	(172.522)	(164 154)
<b>Excédent brut d'exploitation</b>	<b>135.373</b>	<b>137 007</b>
Charges de réhabilitation/entretien site de traitement et actifs concédés	(10.855)	(12 488)
Amortissements, dépréciations et provisions	(73.058)	(76 840)
Autres éléments opérationnels	(3.657)	(144)
<b>Résultat opérationnel courant</b>	<b>47.803</b>	<b>47 535</b>
Autres éléments non courants	(1.040)	(3 292)
<b>Résultat opérationnel</b>	<b>46.763</b>	<b>44 243</b>
Coût de l'endettement financier net	(15.736)	(17 020)
Autres produits et charges financiers	(1.737)	(3 419)
<b>Résultat financier</b>	<b>(17.473)</b>	<b>(20 439)</b>
Impôts sur les résultats	(10.358)	(8 404)
Quote-part dans les résultats des entreprises associées	(45)	(1 477)
<b>Résultat net des activités poursuivies</b>	<b>18.888</b>	<b>13 923</b>
Résultat des activités abandonnées	-	-
<b>Résultat net</b>	<b>18.888</b>	<b>13 923</b>
Dont part des participations ne donnant pas le contrôle	(1.063)	(107)
<b>Dont part du Groupe</b>	<b>17.825</b>	<b>13 815</b>
<i>Non dilué par action (en euros)</i>	<i>2,27</i>	<i>1,77</i>
<i>Dilué par action (en euros)</i>	<i>2,27</i>	<i>1,77</i>

## Consolidated Statement of cash flows

<b>(en milliers d'euros)</b>	<b>31/12/2019</b>	<b>31/12/2020</b>
<b>Résultat net</b>	<b>18.888</b>	<b>13 923</b>
Quote-part dans les résultats des entreprises associées	45	1 477
Dividendes des coentreprises et entreprises associées	325	-
Amortissements, dépréciations et provisions	75.239	76 210
Résultats de cessions	835	829
Impôts différés	1.106	201
Autres produits et charges calculés	58	3 904
<b>Marge brute d'autofinancement</b>	<b>96.496</b>	<b>96 544</b>
Impôt sur les sociétés	9.252	8 204
Coût de l'endettement financier brut, net des placements long terme	15.611	16 532
<b>MBA avant impôts et frais financiers</b>	<b>121.359</b>	<b>121 279</b>
Variation du besoin en fonds de roulement	(5.045)	11 310
Impôts décaissés	(5.893)	(11 233)
<b>Flux nets de trésorerie issus des activités opérationnelles</b>	<b>110.421</b>	<b>121 356</b>
Investissements corporels et incorporels	(71.769)	(66 392)
Cessions d'immobilisations corporelles et incorporelles	2.719	2 171
Augmentation des prêts et créances financières	(1.083)	(543)
Diminution des prêts et créances financières	1.085	473
Prise de contrôle sur des filiales nette de la trésorerie et équivalents de trésorerie	(69.794)	(9 003)
Perte de contrôle sur des filiales nette de la trésorerie et équivalents de trésorerie	5	52
<b>Flux nets de trésorerie issus des opérations d'investissement</b>	<b>(138.837)</b>	<b>(73 242)</b>



<b>(en milliers d'euros)</b>	<b>31/12/2019</b>	<b>31/12/2020</b>
Dividendes versés aux actionnaires de la société mère	(7.408)	(7 412)
Dividendes versés aux participations ne donnant pas le contrôle	(710)	(861)
Augmentation ou diminution de capital de la société mère	-	407
Trésorerie et équivalents de trésorerie sans perte/prise de contrôle	(1.593)	(4 066)
Variation des actions propres	35	(168)
Nouveaux emprunts et dettes financières	111.078	64 431
Remboursements d'emprunts et de dettes financières	(27 483)	(51 013)
Intérêts décaissés	(13 750)	(15 115)
Remboursements des dettes de location et charges financières associées	(18 385)	(16 245)
<b>Flux nets de trésorerie issus des opérations de financement</b>	<b>41.785</b>	<b>(30 043)</b>
<b>Total des flux de la période des activités poursuivies</b>	<b>13.369</b>	<b>18 072</b>
Flux de la période des activités abandonnées	-	(1)
<b>TOTAL DES FLUX DE LA PERIODE</b>	<b>13.369</b>	<b>18 071</b>
Trésorerie et équivalents de trésorerie à l'ouverture	66.806	80 741
Trésorerie et équivalents de trésorerie de clôture	80.741	98 184
Incidence des variations de cours des devises	566	631
(1) dont :		
Trésorerie et équivalents de trésorerie active	92.276	105 265
Concours bancaires courants (dettes financières courantes)	(11.535)	(7 081)